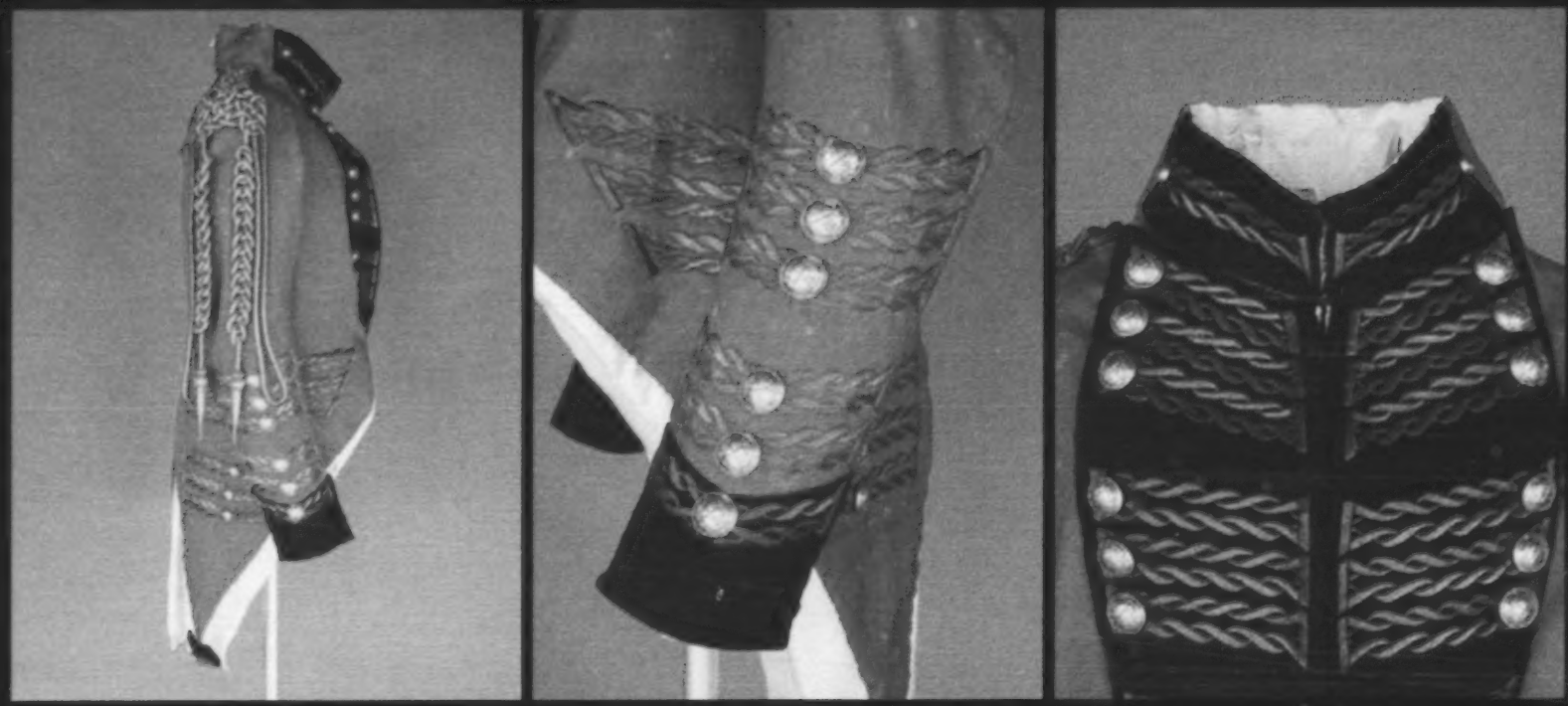
Annual Report 2012-2013



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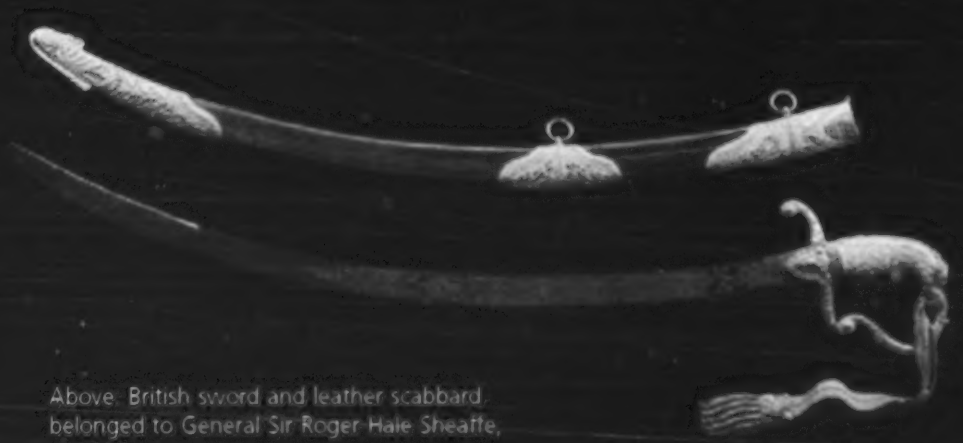

Above: British sword and leather scabbard belonged to General Sir Roger Hale Sheaffe, c. 1813.

Cover: British Army general's coatee of scarlet wool, worn by General Sir Roger Hale Sheaffe, c. 1825. This coatee is part of the Sheaffe collection of artifacts on display at the Parliament interpretive centre in Toronto. They were conserved by the Ontario Heritage Trust and are on long-term loan from the Office of the Lieutenant Governor of Ontario.

ONTARIO HERITAGE TRUST

An agency of the Government of Ontario

Produced by:

Ontario Heritage Trust
10 Adelaide Street East
Toronto, Ontario M5C 1J3
Canada

For additional copies of this annual report and for more information about the Trust, its programs and publications, please contact the Marketing and Communications Unit:

Telephone: **416-325-5015**
Fax: **416-314-0744**
Email: **marketing@heritagetrust.on.ca**

Visit our website at **www.heritagetrust.on.ca**
Find us on Facebook at **www.facebook.com/ontarioheritagetrust**
Follow us on Twitter at **www.twitter.com/ONheritage**

The Ontario Heritage Trust is an agency of the Ontario Ministry of Tourism, Culture and Sport.

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Contents

3 Board of Directors

5 Chairman and Executive Director's message

6 Highlights

10 By the numbers

12 Lieutenant Governor's Ontario Heritage Awards recipients

13 Donors and partners

16 Staff

17 Management discussion and analysis of financial performance

18 Auditor's Report and financial statements

Visit www.heritagetrust.on.ca to learn more about the programs and activities of the Ontario Heritage Trust.

Ontario

ONTARIO HERITAGE TRUST

An agency of the Government of Ontario

November 1, 2013

The Honourable Michael Chan
Minister of Tourism, Culture and Sport
9th Floor, Hearst Block
900 Bay Street
Toronto, Ontario
M7A 2E1

Dear Minister:

On behalf of the Board of Directors, and in accordance with Section 21(1) of the Ontario Heritage Act, I am pleased to submit a report of the activities of the Ontario Heritage Trust for the year ending March 31, 2013.

Respectfully submitted,

Thomas H.B. Symons

Thomas H.B. Symons, C.C., O.Ont, FRSC, LLD, D.Litt., D.U., D.Cn.L., FRGS, KSS
Chairman

Board of Directors 2012-2013

Board of Directors of the Ontario Heritage Trust, as of March 31, 2013:

Thomas H.B. Symons (Peterborough)
February 3, 2006 to March 4, 2016
Chairman March 5, 2010 to March 4, 2016

Harvey McCue (Ottawa)
September 24, 2009 to March 4, 2015
Vice-Chair March 22, 2012 to March 4, 2015

Suzanne McDonald Aziz (London)
October 25, 2006 to March 4, 2015

Carol Beckmann (Niagara-on-the-Lake)
December 1, 2004 to March 4, 2015

Dawn Bennett (Caledon)
June 23, 2004 to March 4, 2015

Glen Brown (Toronto)
September 24, 2009 to March 4, 2015

William Buchanan (Toronto)
April 11, 2006 to March 4, 2015

Paule Doucet (L'Orignal)
June 2, 2004 to March 4, 2015

Ruth Dudley (Dresden)
November 17, 2005 to March 4, 2014

Robert Gordon (Toronto)
August 12, 2009 to March 4, 2015

Melanie Hare (Toronto)
November 18, 2009 to March 4, 2015

Helen A. MacLeod (L'Orignal)
September 17, 2004 to March 4, 2015

Donald Pearson (London)
August 12, 2009 to March 4, 2015

L.A. (Sandy) Smallwood (Ottawa)
August 25, 2004 to March 4, 2015

Maria Topalovich (Toronto)
September 24, 2009 to March 4, 2015

Board member Ruth Dudley at Emancipation Day celebrations hosted by Uncle Tom's Cabin Historic Site, Dresden.

Vice-Chair Harvey McCue at the provincial plaque unveiling commemorating Timmins.

A provincial plaque commemorating The Dale Estate was unveiled at the Rose Theatre Brampton on September 12, 2012.

From left: Laura Albanese, Parliamentary Assistant to the Minister of Tourism, Culture and Sport, the Regent Park School of Music Steel Pan Ensemble, Chairman Thomas H. B. Symons and Beth Hanna at the Heritage Week 2013 celebration in the Elgin and Winter Garden Theatre Centre, Toronto
Photo: Jenna Muirhead

Provincial plaque unveiling commemorating the 50th anniversary of the Ontario *Human Rights Code*, Hart House, University of Toronto

Chairman and Executive Director's message

Heritage encompasses our architectural and natural landscapes, as well as the stories and cultural milestones that contribute to our identity as a people. While it is rooted in the past, we must strive to keep this heritage alive and relevant by continuing to forge partnerships, by engaging new audiences, and by adopting accessible and innovative ways to share this legacy.

The provincial plaques unveiled in 2012-2013 speak to the diversity of subjects commemorated though the Provincial Plaque Program – from accomplished hockey player, businessman and politician Syl Apps to the pioneering Dale Estate nurseries in Brampton to the 50th anniversary of the Ontario *Human Rights Code*.

The latter marked the first in a series of initiatives to celebrate the *Code* and its lasting impact on the people of this province. In partnership with the Ontario Human Rights Commission, the Trust also hosted a Dialogue on Human Rights in Ontario. This unique event brought together esteemed speakers and human rights pioneers to discuss Ontario's human rights history and to examine the future of human rights activism. Today, the *Code* continues to respond to social change, while remaining true to its core and defining values of justice and equality. In so doing, it continues both to shape, and to be shaped by, the ways in which Ontarians perceive themselves as a people.

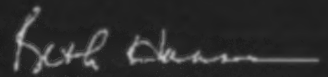
As the province continued its commemoration of another pivotal and defining event in its rich history – the War of 1812 – the Trust embarked on a partnership with the Office of the Lieutenant Governor of Ontario to conserve and exhibit a rare collection of artifacts historically owned by Sir Roger Hale Sheaffe. A commander of military forces in Upper Canada, Sheaffe led the defence of York during the American invasion. His uniform, regimental sword and related documents were generously donated to the Lieutenant Governor's Office by the Sheaffe family and are now on long-term loan to the Trust and on exhibit at the Parliament interpretive centre.

This year also saw the Trust's first foray into the world of social media. By increasing its online presence on Facebook and Twitter, and providing up-to-date and pertinent information, the Trust broadened its reach and community engagement through inclusive and interactive storytelling.

These accomplishments demonstrate the Trust's ongoing work to preserve, protect and promote the province's environmentally sensitive lands, archaeological sites and cultural assets, and its commitment to safeguarding and celebrating the heritage of this great province. The vast array of activities undertaken by the Trust this past year could not have been accomplished without the support of its dedicated partners, sponsors, volunteers and staff.

Lastly, the Trust is honoured to pay tribute to The Honourable Lincoln Alexander – as its past Chairman and to his many contributions to the heritage community, to the province of Ontario and to our nation. Lincoln's life of public service, his commitment to hard work, his belief in the importance of education, and his faith in the potential of youth set a wonderful example for all Canadians. He was a splendid friend to heritage and a true statesman. He will be greatly missed.

Thomas H.B. Symons, Chairman



Beth Hanna, Executive Director

October 2013

Highlights 2012-2013

Panel and audience discussion on the successes and challenges in human rights advocacy at the Dialogue on Human Rights in Ontario, Hart House, University of Toronto

David Hawke (right), Stewardship Program Manager with the Couchiching Conservancy, examines a flycatcher nest during a site visit at the Trust's Tushingham-Thomson property in Oro-Medonte Township. Looking on is Alex Lavasidis, Summer Experience Program student.

In 2012-2013, the Ontario Heritage Trust focused on nurturing its strong network of friends, associates and collaborators within – and beyond – the heritage sector. Through this network, and through direct engagement, the Trust brought communities, governments, businesses and people together in commemoration and celebration of the stories of Ontario. The year saw the strengthening of existing partnerships and the forging of new ones, a continued focus on engaging new audiences in heritage events and concerted efforts to renew and preserve the province's assets through capital projects.

Partnerships

The Trust worked closely with the Ontario Human Rights Commission, co-hosting a compelling Dialogue on Human Rights in October. The event featured multiplatform and multifaceted discussion panels that brought together organizations and stakeholders, heritage professionals, academics, policy-makers, students and social workers, and explored issues relating to the past, present and future of human rights in Ontario. In June, the two organizations also unveiled a provincial plaque commemorating the 50th anniversary of the Ontario *Human Rights Code*. This partnership helped to commemorate a touchstone in Ontario's legal, political and social history, marking a point at which Ontario became a better place, one mindful of the need to protect its people against inequality, and determined to see that protection rooted in law and enshrined in legislation.

A very different partnership helped bring the past to the present when the Trust worked with the Office of the Lieutenant Governor of Ontario to conserve and display a collection of artifacts belonging to Sir Roger Hale Sheaffe, a British officer who helped repel Americans at Queenston Heights during the War of 1812. The collection, including a sword and leather scabbard, a British army General's dress coat and an 18-karat gold pocket watch, was lent to the people of Ontario by one of General Sheaffe's descendants and is on display at the Parliament interpretive centre in Toronto.

The Trust also continued its important work with the Huron-Wendat Nation, the Ministry of Aboriginal Affairs and the University of Toronto in its preparations to reinter a collection of an exceedingly different nature: the remains of 1,760 ancestors and associated funerary objects. The planned September 2013 re-interment will take place at the Trust's Glassco property in Vaughan and is the largest known aboriginal reburial ever undertaken in North America.

Engaging Ontarians

As part of its efforts to reach people of diverse ages and backgrounds, the Trust redeveloped its Doors Open Ontario website, adding interactive mapping and calendars, robust search tools allowing users to customize their Doors Open experience, slideshows for each of the participating sites, and a new mobile interface that turns the website into a handy pocket guide. The Trust once again ran its popular Doors Open Ontario Digital Photo Contest, where Ontarians were invited to submit and share their best Doors Open event photos. The 2012 season was the best-attended yet, seeing nearly 500,000 visitors from April to October.

In 2012-2013, the Trust increasingly made use of digital advertising and social media to boost its online presence and to introduce a broader audience to its programs and sites. Informed by its pilot Facebook page to promote Ontario's Black Heritage (launched in 2011-2012), the Trust developed a comprehensive social media strategy. In February 2013, it launched its corporate Facebook page and Twitter account. These online channels not only act as powerful marketing tools for well-known Trust initiatives, but provide a forum to highlight the Trust's diverse mandate. In addition, 2012 marked the launch of several search engine marketing and digital advertising campaigns (a first for the Trust), promoting its brand on high-profile search engines and websites. These tactics have enabled the Trust to reach diverse audiences that were once inaccessible through traditional print media.

Trust-owned and operated sites and programs were places of youth-focused experiential learning throughout the year. The Trust offered workplace and mentoring opportunities for students in museum management, curatorship, archaeology, restoration arts and conservation programs, provided 25 summer employment positions at key attractions, and ran workshops and school trips across the province.

In marketing the heritage of the province as integral to the lives of all Ontarians, the Trust identified and targeted new Ontarians and ethnic communities in its advertising. Particular focus was paid to Asian Ontarians (representing 65 per cent of new Canadians, this audience includes Chinese and South Asian communities). For the first time, the Trust published Doors Open Ontario ads in ethnic publications, including Sing-Tao (Chinese) and the Punjab Star (Punjabi). These communities are eager to expand their tourism experiences and to explore the province's diverse heritage assets.

ACO NextGen professionals participated in the 2012 Design Charrette at the Ontario Heritage Centre

2012 年安大略省门户开放活动
发现每扇门后的故事
Free events run through October in communities across the province
Participate in Doors Open Toronto this weekend!
Find events in Burlington, Aurora, Markham, Oshawa, Ajax, Mississauga, Vaughan and other Ontario communities!
Call 1-800-ONTARIO (1-800-668-2746) for your free guide
doorsopenontario.on.ca
Doors Open Ontario is a program of the Ontario Heritage Trust

Preservation and Protection

Summer student Liam Bowman sifting soil during archaeological assessment work at the Glassco Park property

Preservation is the cornerstone of the Trust's mandate. This year, several of the Trust's built heritage assets underwent significant capital repairs in an effort to ensure their longevity and sustainability, and to maintain their appearance, accessibility and safety.

At Rockwood Academy in the greater Guelph area, the Trust undertook a window-replacement project, providing 61 new storm windows for the 160-year-old former boarding school, significantly increasing its energy efficiency. The cedar roofs on two properties (the Ashbridge Estate in Toronto and the Niagara Apothecary in Niagara-on-the-Lake) were replaced and exterior repairs undertaken at the Cole's Shoal Lighthouse, the last remaining original navigation beacon in the St. Lawrence River. In addition, the Elgin and Winter Garden Theatre Centre's old HVAC units were traded for new, energy-efficient models, leading to an 80-90,000 kW/hour reduction and expected yearly savings of $6,000-$8,000.

Replacing the cedar roof at the Ashbridge Estate in Toronto

The Cole's Shoal Lighthouse in the St. Lawrence River, west of Brockville

The Trust undertook a window restoration project at the Rockwood Academy near Guelph

A Showy Lady's-Slipper (Cypripedium reginae) orchid at the Harvais Orchid Reserve near Thunder Bay

This year, the Trust helped add an extra layer of protection on the Harvais Orchid Reserve near Thunder Bay by working with the Ministry of Natural Resources and the Thunder Bay Field Naturalists on the assessment and designation of the area as a Provincially Significant Wetland. The site contains 18 different orchid species. Some 616 individual Showy Lady's-Slipper (Cypripedium reginae) were in bloom, the highest count ever recorded at the site since the Trust began its monitoring program in 1989. The Trust will continue to monitor and address any issues that may affect the long-term survival of these orchids.

The Trust holds a conservation easement on the former Prescott Grand Trunk Railway Station, a National Historic Site built in 1856

Interior of the Aberdeen Pavilion National Historic Site in Lansdowne Park, Ottawa

Natural and cultural heritage properties protected in 2012-2013 through acquisitions and easements:

- an 1856 former GTR station near Prescott (a National Historic Site);
- a federally-designated landmark railway station purchased by the City of Guelph;
- the Lone Pine Marsh Sanctuary (Braham) easement, extended to add 23 hectares (58 acres) of buffer land to the 32 hectares (80 acres) of protected core Provincially Significant Wetland; and,
- the Aberdeen Pavilion (1898), Horticulture Building (1914) and open space surrounding the buildings in Lansdowne Park, Ottawa.

The Lone Pine Marsh Sanctuary (Braham property) contains protected Provincially Significant Wetland

By the numbers – Trust achievements at a glance

Identified

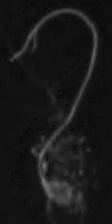
- **7** provincial plaques unveiled
- **2** former premiers honoured through the Premiers' Gravesites Program
- **409** individuals and **2** municipalities recognized through Trust recognition programs for outstanding contributions to heritage conservation
- **110** Section 29 heritage designation bylaws logged into the Ontario Heritage Act Register
- **29** Section 29 bylaws amended/updated and logged into the Ontario Heritage Act Register
- **4** newly designated heritage conservation districts, representing **360** heritage properties added to the Ontario Heritage Act Register
- **57** events hosted during Doors Open Ontario 2012, representing 1,459 heritage sites in 281 communities, with a visitor total of **498,593**
- **40** Trails Open Ontario activities

Protected

- **22** hectares (54 acres) of environmentally-sensitive land protected and **5** hectares (12 acres) of cultural heritage land added to Trust-protected lands
- **$327,268** in grants flowed through the Natural Spaces Land Acquisition and Stewardship Program
- **2** new heritage easements acquired and **2** easements expanded
- **2** new archaeological sites identified and protected on Trust-owned properties
- **63,820** hours donated by Trust volunteers to Trust museum sites and events

Promoted

- **117 million** print impressions
- **321,316** website visits
- **250,227** visitors to Trust museum sites
- **41** productions performed in the Elgin and Winter Garden theatres
- **134,863** visitors to the Elgin and Winter Garden Theatre Centre
- **226** meetings and events, and **18,575** guests hosted by Trust Heritage Venues
- Nearly **$2.7 million** spent by out-of-town visitors and more than **$1.9 million** spent by locals during Doors Open Ontario 2012 – a total revenue of almost **$4.6 million** for Doors Open communities

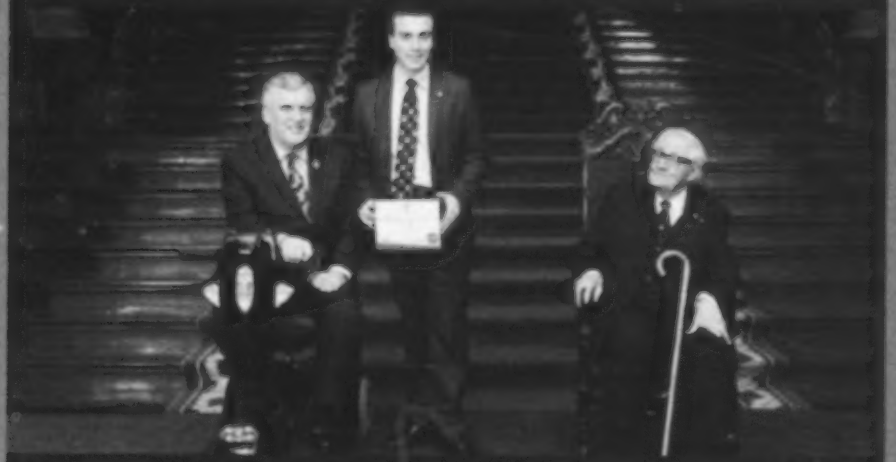


Renewed

- **$1.19 million** in capital work completed at Trust sites
- **6** stewardship projects completed through the Natural Spaces Land Acquisition and Stewardship Program
- **7** stewardship plans completed with Trust partners
- Conservation work completed on **96** cultural artifacts and **5** archaeological artifacts

Lieutenant Governor's Ontario Heritage Awards

2012 Lieutenant Governor's Ontario Heritage Awards recipients



Ian Thompson, Lieutenant Governor's Ontario Heritage Awards individual award and scholarship recipient, with the Honourable David C. Onley (left) and Thomas H.B. Symons.
Photos: Tessia J. Buchan

Lieutenant Governor's Ontario Heritage Awards Lifetime Achievement recipients

Frank Cooper, Township of Ramara
Terry Crowley, City of Guelph
Paul Harpley, Town of Georgina
Dane Lanken, Township of North Glengarry
Florence Martin, Town of Grimsby
Don McVittie, Town of Bracebridge
Shirley Perrior, City of Guelph
Nancy Prothero, Municipality of Central Elgin
Susan Ratcliffe, City of Guelph
Patricia Wagner, Regional Municipality of Waterloo

Lieutenant Governor's Ontario Heritage Awards Youth Achievement recipients

Individual award and scholarship recipient

Ian Thompson, McKinnon Park Secondary School
(Caledonia, Haldimand County)

Group awards

Grade 8 Richmond Hill Heritage Architecture Artists
Holy Trinity School (Town of Richmond Hill)

The Bronte Veterans' Garden Project Volunteers
(Town of Oakville)

Resurrection Catholic Secondary School Groundwater Festival Volunteers
(Regional Municipality of Waterloo)

Lieutenant Governor's Ontario Heritage Awards Community Leadership recipients

Population under 10,000: Corporation of the Municipality of Wawa
Population over 125,000: City of Guelph

Donors and partners

Fundraising milestones

The Trust reached several milestones in 2012-2013, thanks to the generosity of its donors, sponsors and funding partners. Not including core capital and operating grants, $828,580 was raised from grants and donations, with a total of $4.83 million raised since 2009 against the Trust's $5 million fundraising target for the period of 2009-2014.

This past year, the Trust partnered with the Office of the Lieutenant Governor of Ontario to conserve and exhibit the artifacts of the Sir Roger Hale Sheaffe collection. These unique items, including Sheaffe's British army officer's dress tailcoat and a leather scabbard and waist belt, are on long-term loan to the Trust and are now part of the Parliament interpretive centre exhibit Foundations & Fire: Early Parliament and the War of 1812 Experience at York. Thanks to the support of the Lincoln M. Alexander Legacy Fund and private donations, the Trust is able to interpret, conserve and preserve the Sheaffe collection.

Friends of the Trust showed their support through fundraising events throughout the year, including A Country Affair II, an afternoon reception in support of the Lincoln M. Alexander Legacy Fund; and, the Elgin and Winter Garden Theatre Centre's themed reception and screening of the 2012 Toronto International Film Festival's opening film, LOOPER.

The Earl B. Connell Foundation has continued its support of Homewood Museum, a National Historic Site owned and operated by the Trust, while the Ross W. McNeil Foundation and the Friends of Fulford Place Association provided funding for a special Millinery exhibition and tea at Fulford Place in Brockville. The Trust also wishes to acknowledge the Enoch Turner Schoolhouse Foundation's support of special school programming, continuing the tradition of free education at the schoolhouse.

The Trust is grateful for the ongoing generosity of corporate sponsors. Great-West Life, London Life and Canada Life have been long-standing sponsors of the Young Heritage Leaders program, which celebrates youth achievements in heritage. Internships and other learning opportunities for youth at the Trust were made possible through the support of the 1000 Islands Community Development Corporation and the University of Waterloo. For five years, the RBC Foundation has provided funding for the annual Emancipation Day celebration at Uncle Tom's Cabin Historic Site, while the Globe and Mail provided valuable in-kind contributions for the marketing and promotion of Doors Open Ontario 2012.

Every dollar counts. Individual donors also support the ongoing work of the agency with donations large and small. The Ontario Heritage Trust sincerely thanks all those who generously donated to the Trust between April 1, 2012 and March 31, 2013.

Emancipation Day at Uncle Tom's Cabin Historic Site in Dresden.

Joseph Gordon-Levitt on the red carpet at the Elgin and Winter Garden Theatre Centre for the TIFF opening film, LOOPER

Donors and partners (continued)

The members of the Trust's Board of Directors, former members of the Board, staff, volunteers, foundations, corporations and others who supported the Trust's important work in conservation were:

Isla H. Adelson, Toronto
Ricardo Aldrey, Palgrave
Ian Allaby, Toronto
Linda Atkinson, Toronto
Lynne Atkinson, Parry Sound
Suzanne McDonald Aziz, London
Donalda Badone, Toronto
Robert Bagshaw, Ajax
Lindy Barrow, Caledon
Mary and Ugo Bartolomucci, Mississauga
Baton Rouge Restaurants, Toronto
Carol Beckmann and Brad Nixon, Niagara-on-the-Lake
Robert Becksted, Corbeil
Brian and Suzanne Behrman, Thornhill
Avie J. Bennett, Toronto
Barbara Bennett, Kingston
Dave Bennett, Toronto
Dawn Bennett, Caledon East
Debra Bennett, Toronto
Paul Bennett, Ottawa
Diane Bird, Bolton
Denis J. Bisson, Burlington
Borden Ladner Gervais LLP, Toronto
William Boulton, Lansdowne
Hillery M. Bourne, Toronto
Walter M. and Lisa Balfour Bowen, Toronto
BPR Communications, London
Fred J. Bradley, Toronto
Corporation of the City of Brampton, Brampton
Heather Broadbent, Bolton
Glen Brown, Toronto
Howard Brown, Caledon
Sheila Brown, Clarksburg
William and Zora Buchanan, Toronto
Kelly Burke, Toronto
Cambic Limited, Toronto
Canahahns Company Ltd, Toronto
Nanda Casucci-Byrne, Mississauga
Frederick C. S. Chan, Scarborough
John P.T. Clough, Toronto
Bonnie Cole, Havelock
The Earl B. Connell Foundation, Brockville
Lynne Cooper, Peterborough
Michael Crawley, Toronto
Sheila M. Croft, Toronto
Bryan Davies and Andra Takacs, Toronto
Davies Bagambiire and Associates, Toronto
Jacques de Courville Nicol, Ottawa
Terry Delves, Toronto
Amanda and Andy Dench, Aurora
Aline Desjardins, Kitchener
Terrie-Lynne Devonish, Toronto
Dianne Domelle, Thornhill
Ruth Dudley, Dresden
The Duke of Richmond Pub, Toronto
Brenda Elias, Caledon East
David and Heather Ellison, Peterborough
Enoch Turner Schoolhouse Foundation, Toronto
Exclusive Affair Rentals, Toronto
Fairytale Dreams & Destinations, Bolton
Edward Farrar, Kingston
Lindsey Feasby, Stouffville
Adam Found, Lindsay
Sean C. Fraser, Toronto
Mitch Frazer, North York
Karen Lynn Fydenchuk, Etobicoke
Janet Gates, Toronto
Paul Gemmiti, Dartmouth
Joan C. Gertler, Ajax
Edna L. Gibson, Toronto
The Globe and Mail, Toronto
Barbara Goldring, Toronto
Diana E. Goldsborough, Toronto
Squee Gordon, Toronto
David R. Grant, Toronto
Gail Grant, Palgrave
William N. Greer, Toronto
John Grogan, Toronto
Group Portfolio Inc, Toronto
Scott and Ellen Hand, Toronto
Beth Hanna, Toronto
Ian Hanna, Oakville
Melanie Hare, Toronto
Joan Harrison, Toronto
Barbara Healey, Kingsville
Helen Hedge, Ajax
Vic and Marion Hepburn, Toronto
Linda Hoad, Ottawa
Lori Holloway, Bolton
Abraham Holly, Toronto
Irene Hozjan, Toronto
Robert and Ruth Hughes, Hamilton
George and Anne Hume, Toronto
I. Sils Inc., Waterloo
Diane Inglis, Walkerton
Pamela Inglis, Oakville
Barbara Jackel, Toronto
Henry N. Jackman, Toronto
Tim Jackson, Waterloo
Johnny Rockets, Toronto
Joan Johnston, Cornwall
Kaneff Management Services, Brampton
Judy Keeler, Toronto
Jeff Kehoe, Toronto
Norm Keith, Toronto
Brent and Marilyn Kelman, London
Diane C. Kennedy, Hamilton
Eleanor Kingston, Sharon
Terry Klodt, West Hill
Rick and Pat Krajewski, Mississauga
Petra Kuester, Toronto
Kuretzky Vassos Henderson LLP, Toronto
Le Commensal, Toronto
L-Eat Catering, Toronto
Mark Lehman, Toronto
Robert Lehman, Barrie
Sybil Longley, Toronto
Dawn MacDonald, Toronto
Janet Macdonald, Toronto
Robert M. MacIntosh, Toronto
Julie Maciura, Toronto
John Mackenzie, Georgetown
Alice E. Mahon, Toronto

Patricia and Richard Malicki, Windsor
Amanda Martinez, Toronto
Margaret McColm, Mississauga
Harvey and Sharon McCue, Ottawa
Donald B. McKay, Owen Sound
W. Darcy McKeough, Blenheim
Virginia Mclaughlin, Richmond Hill
Sylvia M. McPhee, Toronto
Joseph McReynolds, Caledon East
Louise Miano, Toronto
Stephen J. Miko, North York
Natasha Milijasevic, Toronto
Rodney Miller, Toronto
Richard Moorhouse, Toronto
David Mousavi, Toronto
Mr. Greenjeans Restaurant, Toronto
Scott Mullin, Toronto
Dorothy Murdoch, Caledon
Peter A. Murphy, Brampton
Reginald Near, St. Marys
North Toronto Historical Society, Toronto
Peter Nosalik, Waterloo
Neil Orford, Orangeville
Louise O'Shea, Toronto
Jean Palmer, Ottawa
Richard Parker, Etobicoke
Richard Paterak, Caledon
Donald Pearson, London
Heather Peters, Markham
Sondra Phillips, Toronto
Franklin Pope, Nepean
Jannette M. Porter, Toronto
Shelly Potter, Toronto
Karen L. Powell, Toronto
Herbert F. Pragnell, Almonte
Andrew and Valerie Pringle, Toronto
Jana M. Prock, Toronto
RBC Foundation, Toronto
Ready Bake/Weston Bakeries, Mississauga
Tamara L. Rebanks, Toronto
Anne Redish, Dundas
Catherine Reid, Toronto
Reif Estate Winery, Niagara-on-the-Lake
John Reynolds, Toronto
Larry W. Richards, Toronto
Peter Richardson, Essex
William Robbins, Toronto
Gerald Rodney, St. Catharines
Eric Roher, Toronto
Angela Rose, Schomberg
Joel Rose, Toronto
Ross W. McNeil Foundation, Brockville
Margaret A. Rundle, Toronto
Helen D. Sallmen, Ottawa
Margaret E. Savage, Brampton
Annelies Schaerer, Stratford
Gabriel Sekaly, Toronto
Donald Shackleton, Sault Ste. Marie
F J. Sills, Seaforth
Sandy Smallwood, Ottawa
Doris Smith, Sharon
Josette A. Smith, Oakville
Sally Somers, Toronto
Francesco Sorbara, Toronto
Gregory Sorbara, Richmond Hill
Spring Rolls Restaurant, Toronto
St. George the Martyr Anglican Church, Magnetawan
St. Mary's Anglican Church, Richmond Hill
Steam Whistle Brewery, Toronto
Bill Stevens, St. Catharines
John D. Stevenson, Toronto
Alan Stitt, Toronto
Ivy Sucee, Peterborough
Sun Life Financial, Waterloo
Douglas M. Symons, Woodstock
Thomas H.B. Symons, Peterborough
Regan Takenaka, Toronto
Corlene Taylor, Beamsville
Tom Teahen, Toronto
The Catherine and Fredrik Eaton Charitable Foundation, Toronto
The Estate of Patricia Marie Hosack, Toronto
The Great-West Life Assurance Company, London
George Todd, Toronto
Toronto Community Foundation, Toronto
Marcia Turner, Port Colborne
Margaret Jane Turner, Peterborough
Barbara and Ransom Vrooman, Waterloo
Sheila Walsh, Toronto
Linda Weichel, Toronto
Anita Werda, Innisfil
Brenda A. Whitlock, Milton
Marcel Wieder, Toronto
Mavis Wilson, Shelburne
Brian and Jane Wright, Chatham
Dan Wright, Toronto
Marion Younan, Oakville
Loretta Zubas, Toronto

Those donors who wish to remain anonymous

Support was also received from the following:

1000 Islands Community Development Corporation
Canada-Ontario Infrastructure Stimulus Fund
Canadian Heritage
Canadian Museums Association
City of Brampton
City of Timmins
County of Brant
Cultural Spaces Canada
Ministry of Aboriginal Affairs
Ministry of Tourism, Culture and Sport
Municipality of Magnetawan
Ontario Cultural Attractions Fund
Ontario Human Rights Commission
Ontario Tourism Marketing Partnership Corporation
Town of Guelph/Eramosa

Staff 2012-2013

The staff of the Ontario Heritage Trust, as of March 31, 2013, included:

Executive Office
Richard Moorhouse, Executive Director (to May 2012)
Beth Hanna, Executive Director (from August 2012)
Ian Lupton, Executive Secretary (A)
Nimet Manji, Executive Assistant

Corporate Businesses and Services
Janet Gates, Director
Isla Adelson, Manager, Fundraising and Business Development
Mark Benvenuto, Corporate Services and Human Resources Coordinator
Trevor DeRocher, Network Analyst
Judith Goodwin, Corporate Sales and Film Coordinator
Jeff Newton, Team Leader, Information Technology

Chris Jayasuriya, Manager, Financial Services
Darshak Oza, Senior Accountant (A)
Isabel Reid, Financial Clerk
Jianqing (Jane) Wang, Senior Accountant

Alan Wojcik, Manager, Marketing and Communications
Catrina Colme, Senior Marketing and Communications Specialist
Liane Nowosielski, Marketing and Communications Specialist
Manuel Oliveira, Graphic Designer
Gordon Pim, Senior Web Communications and Marketing Specialist
Natasha Williams, Marketing and Online Communications Intern (Ontario Internship Program)

Heritage Programs and Operations
Paul Dempsey, Director of Heritage Programs and Operations (A)
James Leonard, Provincial Heritage Registrar
Shelima Basdeo, Property Administrator
Romas Bubelis, Heritage Architect
Michelle Hedges, Capital Projects Manager
Sandy McCorquodale, Property Manager (A)
Leroy Shum, Capital Projects Manager (A)
Sean Taylor, Capital Projects Manager (A)

Wayne Kelly, Manager, Public Education and Community Development
Amber Bondy, Community Programs Officer (temporary leave of absence)
Dawson Bridger, Community Programs Officer (A)
Pamela Brooks, Coordinator, Eastern Ontario Museums
Steven Cook, Site Manager, Uncle Tom's Cabin Historic Site
Beth Anne Mendes, Coordinator, Plaque Programs
Michael Sawchuck, Community Programs Officer
Sam Wesley, Coordinator, Parliament (A)
Simonette Seon-Milette, Property Administrator, Collections

Sean Fraser, Manager, Acquisitions and Conservation Services
Kiki Aravopoulos, Easements Program Coordinator (temporary leave of absence)
Jeremy Collins, Coordinator, Acquisitions and Dispositions
Kendrick Doll, Natural Heritage Coordinator
Dena Doroszenko, Archaeologist
Laura Hatcher, Easements Program Coordinator (A)
Barbara Heidenreich, Natural Heritage Coordinator
Erin Semande, Researcher
Thomas Wicks, Heritage Planner

Elgin and Winter Garden Theatre Centre
Brett Randall, General Manager
Derek Dresser, Building Operations Manager
Ellen Flowers, Marketing and Communications Manager
Kevin Harris, Booking and Events Manager
Grant Hawkins, Production and Operations Assistant
Dana Johnston, Production Manager
John Kolesnyk, Operator
Lori MacLean, Front of House Manager
Kelly Mudie, House Manager
Lena Polyvyannaya, Administrative Assistant
Jeffrey Snow, Operator
Marc Washington, Operator

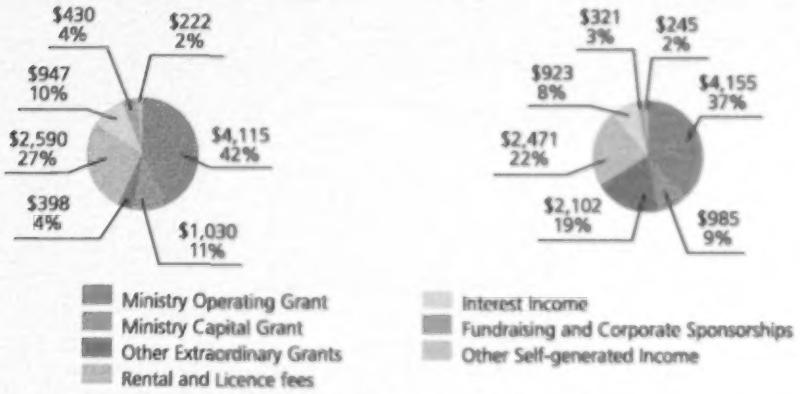
In addition to the employees listed above, the Trust recognizes the valuable expertise and dedicated efforts provided by others who worked for the Trust in 2012-2013.

In the calendar year 2012, Richard Moorhouse, Beth Hanna, Janet Gates, Brett Randall and Romas Bubelis were paid salaries of $100,000 or more. (Information provided under the Public Sector Salary Disclosure Act, 1996.)

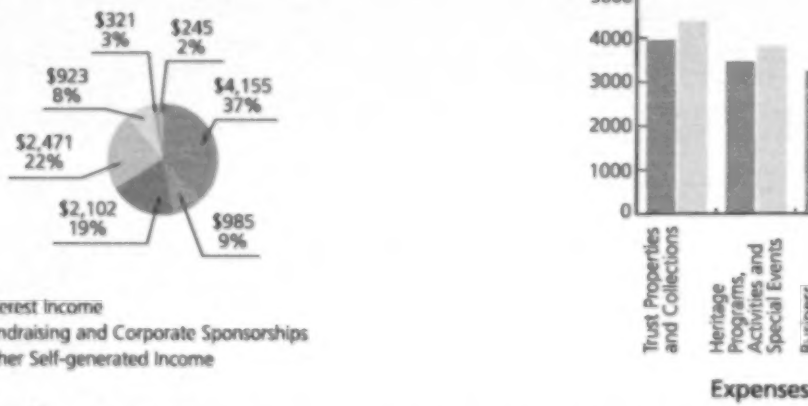
Staff learn about the Glassco Park property during the All-Staff Learning and Development Day 2012

Management discussion and analysis of financial performance

2012-2013 Revenue Sources
(in thousands of dollars)



2011-2012 Revenue Sources
(in thousands of dollars)



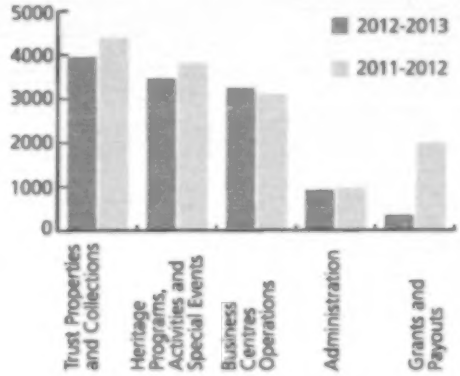
Over the last decade, the Trust has been very successful in building a diverse revenue base to support its conservation mandate. This has allowed the Trust – in collaboration with its many partners – to bring Ontario's stories to life through its properties, programs and activities. In order to continue this important work, the Trust needs to innovate and refine how it approaches the delivery of this mandate. To this end, in 2012-13 the Trust undertook a thorough analysis of its key operations, identifying valuable business development opportunities, business enhancements and operating efficiencies.

Initial measures implemented mid-year in 2012-13 improved the General Fund net operating results by 22 per cent over 2011-12. The next phase of planned initiatives is anticipated to yield a 50-per-cent improvement to the net General Fund position by 2016-17. The development and adoption of alternate operating models for key Trust properties planned in the final phase is expected to move the Trust closer to a balanced General Fund financial outcome.

The Trust's self-generated revenues represent an important part of its revenue base. Fundraising, business development efforts and investment activities further grew self-generated revenue in 2012-13 to $4.2 million, accounting for 43 per cent of the Trust's total revenue, increasing to 47 per cent when other extraordinary grants are included. The Trust mitigated soft government and corporate venue space demand, low tourism visitor growth and continued right-sizing of the Toronto theatre industry with strong film activity at Trust properties, increased rental income from new tenancy agreements and high demand for special event space, with Enoch Turner Schoolhouse enjoying a record year.

The conclusion of the infrastructure stimulus government grant funding and the first of two 1-per-cent constraints applied to the annual operating grant from the Ministry of Tourism, Culture and Sport resulted in a 24-per-cent drop in grant revenue in 2012-13 to $5.5 million from $7.2 million reported in 2011-12.

Comparison of Expenses
(in thousands of dollars)



Expenses

In fulfilling its role as public steward of 27 built heritage sites and 163 natural heritage properties held in-trust for the province, the Trust undertook a number of key infrastructure renewal and rehabilitation projects in 2012-13, investing $3.9 million in Trust Properties and Collections, compared to $4.4 million in the previous year. Project highlights include restoring 61 windows at the Rockwood Academy (a 160-year-old former boarding school) and replacing the Elgin and Winter Garden Theatre Centre's old HVAC units with new, energy-efficient models. A further $3.4 million was spent on Heritage Programs, Activities and Special Events, similar to 2011-12 spending level of $3.8 million. With a 2012-13 focus on sharing the stories that have defined Ontario's cultural expressions, popular programming initiatives such as provincial plaques, Doors Open Ontario, Trails Open Ontario, various recognition initiatives and other projects further animated this theme.

Expenses relating to business centre operations of $3.2 million and administration of $923,000 incurred in 2012-13 remained relatively flatlined at 27 per cent and 7.7 per cent respectively of total expenses.

Through the Natural Spaces Land Acquisition and Stewardship Program, the Trust awarded $353,000 in matching grant funds to various community partners to acquire and protect natural heritage properties. Examples include acquisition by the Credit Valley Conservation Authority of 11.3 hectares (28 acres) of land within the provincially significant Credit Forks Wetland Complex, which contains several hundred square metres of wetland flow and Significant Wildlife Habitat for 31 species listed as provincially and regionally rare; and control of invasive species and subsequent plantings of native tree species by the Toronto and Region Conservation Authority (TRCA) to restore and protect the biodiversity of a 10-hectare (25-acre) property in the headwaters of the Duffins Creek near Uxbridge. The final grant instalment of $1 million in support of the Evergreen Brick Works project was cash-flowed in 2011-12, explaining the decrease in 2012-13 grant expenses.

In summary, the Trust has adopted a measured approach to preserve its capacity to deliver on its mandate, supported by solid research, thoughtful analysis and operating model innovations. This work has allowed the Trust to continue as a leader in conservation.

Janet Gates

Janet Gates, Director, Corporate Businesses and Services

AUDITOR'S REPORT 2012-2013

Financial Statements for the years ended March 31, 2013 and 2012

Office of the Auditor General of Ontario
Bureau du vérificateur général de l'Ontario

Independent Auditor's Report

To the Ontario Heritage Trust
and to the Minister of Tourism, Culture and Sport

I have audited the accompanying financial statements of the Ontario Heritage Trust, which comprise the statements of financial position as at March 31, 2013, March 31, 2012 and April 1, 2011, the statement of remeasurement gains and losses for the year ended March 31, 2013 and the statements of operations, changes in fund balances and cash flows for the years ended March 31, 2013 and March 31, 2012, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audits in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained in my audits is sufficient and appropriate to provide a basis for my opinion.

Opinion

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Ontario Heritage Trust as at March 31, 2013, March 31, 2012 and April 1, 2011, its remeasurement gains and losses for the year ended March 31, 2013 and the results of its operations, its changes in fund balances and its cash flows for the years ended March 31, 2013 and March 31, 2012 in accordance with Canadian public sector accounting standards.

Toronto, Ontario
September 6, 2013

Gary R. Peall, CA
Deputy Auditor General
Licensed Public Accountant

Box 105, 15th Floor
20 Dundas Street West
Toronto, Ontario
M5G 2C2
416-327-2381
fax 416-326-3812

B.P. 105, 15e étage
20, rue Dundas ouest
Toronto (Ontario)
M5G 2C2
416-327-2381
télécopieur 416-326-3812

www.auditor.on.ca

Ontario Heritage Trust
Statement of Financial Position
(in thousands of dollars)

March 31, 2013, March 31, 2012 and April 1, 2011

	General Fund		Restricted Funds		Endowment Funds		Total		April 1, 2011
	2013	2012	2013	2012	2013	2012	2013	2012	Total
Assets									
Current assets:									
Cash and cash equivalents (note 2(a))	$ 1,075	$ 2,797	$ 352	$ 3,460	$ –	$ –	$ 1,427	$ 6,257	$ 13,603
Short-term investments (note 2(b))	1,145	–	16,888	13,461	4,430	2,591	22,463	16,052	8,764
Accounts receivable and accrued interest (note 5)	747	905	1,401	2,605	–	–	2,148	3,510	3,362
Prepaid expenses	82	74	2	1	–	–	84	75	89
	3,049	3,776	18,643	19,527	4,430	2,591	26,122	25,894	25,818
Long-term investments (note 2(c))	–	–	–	–	7,533	8,982	7,533	8,982	13,227
Capital assets (note 3)	49	73	995	1,278	–	–	1,044	1,351	434
	$ 3,098	$ 3,849	$ 19,638	$ 20,805	$ 11,963	$ 11,573	$ 34,699	$ 36,227	$ 39,479
Liabilities and Fund Balances									
Current liabilities:									
Accounts payable and accrued liabilities (note 5)	$ 1,474	$ 1,067	$ 186	$ 502	$ –	$ –	$ 1,660	$ 1,569	$ 1,565
Deposits and deferred revenue	278	197	–	9	–	–	278	206	304
Employee future benefits (note 4)	472	418	–	–	–	–	472	418	283
	2,224	1,682	186	511	–	–	2,410	2,193	2,152
Employee future benefits (note 4)	722	581	–	–	–	–	722	581	659
Fund balances:									
Externally restricted	–	–	12,009	12,139	9,611	9,839	21,620	21,978	22,972
Internally restricted	–	–	7,431	8,155	1,693	1,734	9,124	9,889	11,764
Unrestricted	152	1,586	–	–	–	–	152	1,586	1,932
	152	1,586	19,440	20,294	11,304	11,573	30,896	33,453	36,668
Accumulated remeasurement gains	–	–	12	–	659	–	671	–	–
	152	1,586	19,452	20,294	11,963	11,573	31,567	33,453	36,668
Commitments (note 11)									
	$ 3,098	$ 3,849	$ 19,638	$ 20,805	$ 11,963	$ 11,573	$ 34,699	$ 36,227	$ 39,479

See accompanying notes to financial statements.

On behalf of the Board: T. H. B. Symons Director Director

Ontario Heritage Trust
Statements of Operations
(in thousands of dollars)

Years ended March 31, 2013 and 2012

	General Fund		Restricted Funds		Endowment Funds		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
Revenue:								
Grants:								
Ministry of Tourism, Culture and Sport:								
Operating	$ 4,115	$ 4,155	$ –	$ –	$ –	$ –	$ 4,115	$ 4,155
Capital	–	–	1,030	985	–	–	1,030	985
Special	–	45	304	545	–	–	304	590
Other	–	29	94	1,483	–	–	94	1,512
Rental and licence fees	2,590	2,471	–	–	–	–	2,590	2,471
Interest income (note 7)	654	589	240	281	53	53	947	923
Fundraising and corporate sponsorships:								
Cash	131	168	256	97	–	–	387	265
Other gifts in kind	20	35	23	21	–	–	43	56
Other income	123	138	99	107	–	–	222	245
	7,633	7,630	2,046	3,519	53	53	9,732	11,202
Expenses (note 9):								
Trust properties and collections	2,378	2,452	1,579	1,946	–	–	3,957	4,398
Heritage programs, activities and special events	2,598	2,968	869	835	–	–	3,467	3,803
Business centres' operations	3,190	3,096	59	16	–	–	3,249	3,112
Administration	891	935	32	36	–	–	923	971
Grants and payouts	–	–	353	1,991	–	–	353	1,991
	9,057	9,451	2,892	4,824	–	–	11,949	14,275
Excess of revenue over expenses (expenses over revenue)	$ (1,424)	$ (1,821)	$ (846)	$ (1,305)	$ 53	$ 53	$ (2,217)	$ (3,073)

See accompanying notes to financial statements.

Ontario Heritage Trust
Statements of Changes in Fund Balances
(in thousands of dollars)

Years ended March 31, 2013 and 2012

2013	Externally restricted for endowment	Internally restricted for endowment	Externally restricted	Internally restricted	Unrestricted	Total
Balance, beginning of year	$ 9,839	$ 1,734	$ 12,139	$ 8,155	$ 1,586	$ 33,453
Adjustment on adoption of the financial instruments standard (note 1(m))	(275)	(47)	(12)	(6)	–	(340)
Balance, beginning of year as restated	9,564	1,687	12,127	8,149	1,586	33,113
Excess of revenue over expenses (expenses over revenue)	47	6	(118)	(728)	(1,424)	(2,217)
Transfers	–	–	–	10	(10)	–
Balance, end of year	$ 9,611	$ 1,693	$ 12,009	$ 7,431	$ 152	$ 30,896

2012	Externally restricted for endowment	Internally restricted for endowment	Externally restricted	Internally restricted	Unrestricted	Total
Balance, beginning of year[(i)]	$ 9,906	$ 1,746	$ 13,066	$10,018	$ 1,932	$ 36,668
Excess of revenue over expenses (expenses over revenue)	45	8	(922)	(383)	(1,821)	(3,073)
Transfers	–	–	–	(1,475)	1,475	–
Change in unrealized loss on investment	(112)	(20)	(5)	(5)	–	(142)
Balance, end of year	$ 9,839	$ 1,734	$ 12,139	$ 8,155	$ 1,586	$ 33,453

(i) Beginning of year balances are adjusted to reflect inter-fund transfers between externally restricted, internally restricted and unrestricted funds as a result of certain fund reclassifications during the reporting period.

See accompanying notes to financial statements.

Ontario Heritage Trust
Statement of Remeasurement Gains and Losses
(in thousands of dollars)

Year ended March 31, 2013

Accumulated remeasurement gains, beginning of year	$ –
Adjustment on adoption of the financial instruments standard (note 1(m))	340
Balance, beginning of year, as restated	340
Change in net remeasurement gains	331
Accumulated remeasurement gains, end of year	$ 671

See accompanying notes to financial statements.

Ontario Heritage Trust
Statements of Cash Flows
(in thousands of dollars)

Years ended March 31, 2013 and 2012

	2013	2012
Cash provided by (used in):		
Operating activities:		
Excess of expenses over revenue	$ (2,217)	$ (3,073)
Items not involving cash:		
Amortization of capital assets	344	224
Amortization of discount on investments	–	2
Change in non-cash operating working capital:		
Accounts receivable and accrued interest	1,362	(148)
Prepaid expenses	(9)	14
Accounts payable and accrued liabilities	91	4
Deposits and deferred revenue	72	(98)
Employee future benefits	195	57
	(162)	(3,018)
Capital activities:		
Purchase of capital assets	(37)	(1,141)
Investing activities:		
Proceeds from matured investments	27,807	47,448
Purchase of investments	(32,438)	(50,635)
	(4,631)	(3,187)
Decrease in cash and cash equivalents	(4,830)	(7,346)
Cash and cash equivalents, beginning of year	6,257	13,603
Cash and cash equivalents, end of year	$ 1,427	$ 6,257

See accompanying notes to financial statements.

Ontario Heritage Trust (the "Trust") operates under the Ontario Heritage Act as an agent of the Ministry of Tourism, Culture and Sport, committed to preserving, protecting and promoting Ontario's heritage by accepting, holding in trust and caring for gifts of provincially significant heritage properties and articles of a cultural nature. It provides technical expertise and financial support to individuals, organizations and public bodies involved in heritage preservation, and undertakes research, public education and other initiatives. The Trust is a not-for-profit crown corporation and, as such, is exempt from income taxes and can issue income tax receipts to donors.

On April 1, 2012, the Trust adopted Canadian Public Sector Accounting Standards. The Trust has also elected to apply the 4200 standards for government not-for-profit organizations. These are the first financial statements prepared in accordance with public sector accounting standards.

In accordance with the transitional provision in public sector accounting standards, the Trust has adopted the changes retrospectively, subject to certain exemptions allowed under these standards. The transition date is April 1, 2011 and all comparative information provided has been presented by applying public sector accounting standards. There were no adjustments to the statement of financial position as at April 1, 2011 or the statements of operations and changes in fund balances for the year ended March 31, 2012, as a result of the transition.

1. Significant accounting policies:

(a) Fund accounting:

The Trust follows the restricted fund method of accounting for contributions in accordance with Canadian public sector accounting standards for government not-for-profit organizations. Resources are classified for accounting and reporting purposes into funds that are held in accordance with their specified purpose or in accordance with directives issued by the Board of Directors. Transfers between funds are made when approved by the Board of Directors, except for the capital component of Externally Restricted Funds which requires donor approval. For financial reporting purposes, there are three groups of funds.

(i) General Fund:

The General Fund includes all of the ordinary day-to-day transactions of the Trust. The Trust may disburse, expend or otherwise deal with any part of its General Fund for the purpose of any of the objects of the Trust, and to defray any expenses incurred in carrying out its objectives.

(ii) Restricted Funds:

Restricted Funds consist of:

(a) Externally Restricted Funds:

(i) Amounts received from the Province of Ontario (the "Province"), the federal government and non-profit organizations to finance specific projects.

(ii) Gifts received whose use is restricted in accordance with the terms specified by the donors.

(iii) A reserve fund established under Section 13 of the Ontario Heritage Act whose capital cannot be spent without the consent of the Lieutenant Governor in Council.

(b) Internally Restricted Funds:

Amounts set aside by the Board of Directors to finance specific projects.

(iii) Endowment Funds:

The Endowment Funds report non-expendable resources contributed for endowment. Interest income subject to restrictions stipulating that it be added to the principal amount of the Endowment Funds is reported as revenue of the Endowment Funds. Other interest income earned on resources of the Endowment Funds is reported in the General or Restricted Funds depending on the nature of any restrictions imposed by contributors of funds for endowment.

(b) Cash and cash equivalents:

Cash and cash equivalents consist of cash on hand, bank balances, guaranteed investment certificates ("GIC") and term deposits with duration of less than 90 days from the date of acquisition.

(c) Short-term investments:

Short-term investments consist of GIC and bonds, maturing within 12 months with duration of greater than 90 days from the date of acquisition.

(d) Capital assets:

Purchased capital assets, comprising computer equipment, office equipment and furniture and fixtures, are stated at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is provided on a straight-line basis over the assets' estimated useful lives of three to five years.

(e) Properties and articles of a cultural and natural heritage nature:

Purchased properties and articles of a cultural and natural heritage nature are expensed at cost, while those donated are recorded as revenue and expenses at their fair value at the date of contribution. Expenditures for restoration on owned properties are expensed as incurred.

Properties, such as land, buildings and articles owned by the Trust (referred to in note 6), are classified as part of cultural and natural heritage collections held in trust, and as such are exempt from being included as capital assets and are not subject to amortization.

(f) Employee benefits:

The Trust follows Public Sector Accounting ("PSA") requirements for accounting for employee future benefits, which includes post-employment benefits payable upon termination. Under these requirements, the cost of post-employment benefits is charged to operations annually as earned.

(g) Revenue recognition:

Contributions related to general operations are recognized as revenue of the General Fund in the year received or receivable. Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund when received or receivable. Contributions for endowment are recognized as revenue in the Endowment Fund when received or receivable. Contributions are recognized in the respective funds if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest income is recognized when earned. Where grantors or contributors do not specify the treatment of interest income earned on funds provided, the interest income is recognized as revenue of the General Fund.

Rental and licence fees income are recognized when the service is delivered and collection is reasonably assured.

(h) Contributed gifts in kind:

The work of the Trust is supported by other gifts in kind donations in addition to those referred to in note 1(e). The donated items are recorded at fair value as revenue and expenses at the date of contribution when fair value is reasonably determinable.

(i) Contributed services:

A number of volunteers contribute a significant amount of time each year to assist in carrying out the Trust's service delivery activities. Because of the difficulty in determining the fair value, contributed services are not recognized in the financial statements.

(j) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are reported at fair value. Management has elected to record all investments at fair value as they are managed and evaluated on a fair value basis.

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statements of operations and changes in fund balances.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statements of operations and changes in fund balances and any unrealized gain is adjusted through the statement of remeasurement gains and losses.

When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statements of operations and changes in fund balances.

The PSA Standards require an organization to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

- Level 1 - unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 - observable or corroborated inputs, other than Level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 - unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

The fair value measurement for all of the investments held by the Trust is categorized as Level 1.

(k) Allocation of expenses:

The Trust owns and operates trust properties and collections, delivers heritage programs and events and manages business centres' activities. The costs of each of these functional areas include salary and benefits, supplies and other expenses that are directly related to providing the programs. The Trust also incurs general support expenses that are common to the administration of these programs.

Executive office and corporate services unit salaries and benefits are allocated to trust property operations, heritage program delivery and business centre management based on time spent on each of the functional areas. General support expenses incurred are assigned proportionately to the function to which it directly applies.

(l) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the dates of the financial statements, and the reported amounts of revenue and expenses during the years. Significant items subject to such estimates and assumptions include the amortization expense and accrued liabilities. Actual results could differ from management's best estimates as additional information becomes available in the future.

(m) Current accounting pronouncements:

On April 1, 2012, the Trust adopted PSA PS 3450, Financial Instruments ("PS 3450") and PS 2601, Foreign Currency Translation. The standards were adopted prospectively from the date of adoption. The new standards provide comprehensive requirements for the recognition, measurement, presentation and disclosure of financial instruments and foreign currency transactions.

Under PS 3450, all financial instruments are included on the statements of financial position and are measured either at fair value or amortized cost based on the characteristics of the instrument.

In accordance with the provisions of this new standard, the Trust reflected the following adjustments at April 1, 2012 due to the unrealized gain of the Trust's investments previously classified as available for sale.

	Amounts, as previously recorded	Adjustments	Adjusted amounts
Externally restricted for endowment fund	$ 9,839	$ (275)	$ 9,564
Internally restricted for endowment fund	1,734	(47)	1,687
Externally restricted fund	12,139	(12)	12,127
Internally restricted fund	8,155	(6)	8,149
Accumulated measurement gains	–	340	340

2. Investments:

(a) Included in cash and cash equivalents is a GIC from a Schedule 1 bank of nil (March 31, 2012 - $32; April 1, 2011 - $12,000) with an effective rate of 0% (March 31, 2012 - 1.40%; April 1, 2011 - 0.9%) and a High Interest Saving account from a Schedule 1 bank of $1,287 (March 31, 2012 - $6,084; April 1, 2011 - nil) with an effective rate of 1.25% (March 31, 2012 - 1.25%; April 1, 2011 - nil).

(b) Short-term investments include GICs and term deposits from Schedule 1 banks of $21,483 (March 31, 2012 - $15,450; April 1, 2011 - $8,300) with an effective weighted average rate of 1.58% (March 31, 2012 - 2.17%; April 1, 2011 - 1.43%), and provincial bonds of $980 (March 31, 2012 - $602; April 1, 2011 - $464) with an effective weighted average rate of 4.94% (March 31, 2012 - 5.86%; April 1, 2011 - 4.84%).

(c) Long-term investments:

March 31, 2013	Cost	Fair value	Weighted average effective yield
GICs	$ –	$ –	–
Government bonds	6,862	7,533	4.51%
	$ 6,862	$ 7,533	4.51%

March 31, 2012	Cost	Fair value	Weighted average effective yield
GICs	$ 800	$ 800	3.05%
Government bonds	7,842	8,182	4.56%
	$ 8,642	$ 8,982	4.42%

April 1, 2011	Cost	Fair value	Weighted average effective yield
GICs	$ 5,300	$ 5,300	3.05%
Government bonds	7,445	7,927	4.85%
	$ 12,745	$ 13,227	4.36%

The maturity dates for the long-term investments range from March 2015 to August 2022 (2012 - March 2014 to August 2022).

3. Capital assets:

March 31, 2013	Cost	Accumulated amortization	Net book value
General Fund	$ 422	$ 373	$ 49
Restricted Funds	1,752	757	995
	$ 2,174	$ 1,130	$ 1,044

March 31, 2012	Cost	Accumulated amortization	Net book value
General Fund	$ 415	$ 342	$ 73
Restricted Funds	1,722	444	1,278
	$ 2,137	$ 786	$ 1,351

April 1, 2011	Cost	Accumulated amortization	Net book value
General Fund	$ 410	$ 299	$ 111
Restricted Funds	585	262	323
	$ 995	$ 561	$ 434

In the current year, included in General and Restricted Funds' expenses is amortization expense of $31 and $313 (2012 - $43 and $181), respectively.

4. Employee future benefits:

(a) Pension benefits:

The Trust's full-time employees participate in the Public Service Pension Fund ("PSPF") or the Ontario Public Service Employees' Union Pension Fund ("OPSEU-PF"), which are defined benefit pension plans for employees of the Province and many provincial agencies. The Province, which is the sole sponsor of the PSPF and a joint sponsor of the OPSEU-PF, determines the Trust's annual payments to the funds. Since the Trust is not a sponsor of these funds, gains and losses arising from statutory actuarial funding valuations are not assets or obligations of the Trust, as the sponsors are responsible for ensuring that the pension funds are financially viable. The Trust's annual payments of $387 (2012 - $342) are included in the expenses of the General and Restricted Funds in the statements of operations.

(b) Non-pension benefits:

The cost of post-retirement non-pension employee benefits was paid by the Ministry of Government Services and is not included in the statements of operations. The Trust also provides termination benefits earned by eligible employees. The amount of legislated severance payments, unused vacation pay and other termination benefits accrued at year end was $1,194 (2012 - $999), of which $472 (2012 - $418) has been classified as a current liability.

5. Related party transactions:

As an Agency of the Province of Ontario, the Trust is required to procure mandatory Central Common Services from other designated government Ministries and/or Agencies. The Trust receives payroll, Workforce Information Network, employee benefit plan administration, recruitment advertising, legal, telecommunication, bulk mailing, insurance and risk management services from the Province of Ontario.

In addition, the Trust delivers heritage programs, activities and special events in partnership with other provincial government Ministries and/or Agencies and secures funding through granting programs administered by the provincial government Ministries and/or Agencies.

All related party transactions are conducted on an arm's-length basis and are recorded at fair value.

Amounts receivable from and payable to the Province of Ontario and outstanding at each year end are as follows:

	March 31, 2013	March 31, 2012	April 1, 2011
Receivable from the Province of Ontario	$ –	$ 998	$ 550
Payable to the Province of Ontario	432	324	166

6. Properties and articles of a cultural and natural heritage nature:

At year end, the Trust's collection of properties and articles held in trust across Ontario included 27 built heritage sites, comprising 71 buildings and 163 natural heritage properties. The Trust has recorded title to 21,845 cultural and over 838,000 archaeological artifacts related to these properties, registered 264 heritage conservation easement agreements on properties owned by others and erected 1,246 historical plaques.

7. Interest income:

Interest income includes income earned on resources held for endowment and other investments, which is reported in the following funds:

	General Fund		Restricted Funds		Endowment Funds	
	2013	2012	2013	2012	2013	2012
Interest income earned on:						
Endowment Fund resources	$ 300	$ 269	$ 171	$ 206	$ 53	$ 53
Other investments	354	320	69	75	–	–
	$ 654	$ 589	$ 240	$ 281	$ 53	$ 53

8. Insurance:

The Trust self-insures for owned property and collections and is covered by the Ontario government's insurance policy for general liability. Should there be any property and collection losses, replacement if deemed necessary would require the Board of Directors' approval.

9. Allocation of expenses:

(a) General support expenses for the executive office and corporate services of $479 (2012 - $548) have been allocated to other programs as follows:

	2013	2012
Trust properties and collections	$ 65	$ 86
Heritage programs, activities and special events	214	150
Business centres' operations	53	107
Administration	147	205
	$ 479	$ 548

(b) Salary and benefit costs of $1,490 (2012 - $1,386) for the executive office and corporate services have been allocated to other programs as follows:

	2013	2012
Trust properties and collections	$ 167	$ 148
Heritage programs, activities and special events	464	433
Business centres' operations	313	293
Administration	546	512
	$ 1,490	$ 1,386

10. Credit facility:

The Trust has a demand credit facility to a maximum of $250,000, bearing interest at prime plus 1/4%. As at March 31, 2013, the Trust had no borrowings outstanding under this facility (2012 - nil).

11. Commitments:

At March 31, 2013, the Trust had commitments under Restricted Funds of $1,692 (2012 - $990) for matching grants expenditures directed to communities, including eligible non-profit organizations and municipalities, to preserve, restore and maintain their heritage properties.

The various grant agreements contain requirements for specific milestones to be achieved by the grantee before grants will be issued. As such, no liability has been set up for these disbursements at March 31, 2013.

12. Financial instruments:

(a) Credit risk:

Credit risk may arise from the possibility that a creditor defaults on payment obligations. Typically, the Trust does not offer credit terms to third party clients and as such amounts reported as receivable are largely dues from the various levels of government by way of tax rebates and grant instalments. The Trust regularly assesses the status of accounts receivable and closely monitors collection on a timely basis to manage exposure to potential credit risk from uncollectible debts to a minimum.

(b) Interest rate risk:

The Trust is subject to interest rate risk that is inherent in investments due to fluctuations in interest rates. Potential risks that may arise are mitigated by staggering investments within a portfolio of diversified holdings of fixed income securities with laddered terms to maturity and locking in until the redemption date.

(c) Market risk:

Market risk arises when the value of an investment portfolio decreases as a result of changes in the volatility of interest rates, stock prices, foreign exchange rates and commodity prices when fixed income securities are traded periodically. The Trust manages possible market risks through established investment policy parameters, which prescribe a conservative asset mix of investments, limits concentration levels in types of securities and sets acceptable bond ratings. Current investment policy provisions restrict investment in stocks, commodities and foreign currency and, as such, alleviate any exposure to risks in these areas.

(d) Liquidity risk:

Liquidity risk is the risk that the Trust will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Trust manages its liquidity risk by monitoring its operating requirements. The Trust prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

There have been no significant changes to the risk exposure from 2012.